



## **BEARFACTS 1994 – 2004**

### **Lake of the Woods , Minnesota [27077]**

Lake of the Woods is one of 87 counties in Minnesota. It is not part of a Metropolitan Area. Its 2004 population of 4,334 ranked 85th in the state.

#### **PER CAPITA PERSONAL INCOME**

In 2004 Lake of the Woods had a per capita personal income (PCPI) of \$23,923. This PCPI ranked 79th in the state and was 66 percent of the state average, \$36,145, and 72 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 2.2 percent from 2003. The 2003-2004 state change was 5.3 percent and the national change was 5.1 percent. In 1994 the PCPI of Lake of the Woods was \$16,404 and ranked 69th in the state. The 1994-2004 average annual growth rate of PCPI was 3.8 percent. The average annual growth rate for the state was 4.6 percent and for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Lake of the Woods had a total personal income (TPI) of \$103,683<sup>\*</sup>. This TPI ranked 85th in the state and accounted for 0.1 percent of the state total. In 1994 the TPI of Lake of the Woods was \$70,982<sup>\*</sup> and ranked 85th in the state. The 2004 TPI reflected an increase of 2.3 percent from 2003. The 2003-2004 state change was 6.0 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 3.9 percent. The average annual growth rate for the state was 5.7 percent and for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Lake of the Woods. In 2004 net earnings accounted for 53.4 percent of TPI (compared with 57.1 in 1994); dividends, interest, and rent were 23.4 percent (compared with 24.0 in 1994); and personal current transfer receipts were 23.3 percent (compared with 18.9 in 1994). From 2003 to 2004 net earnings increased 1.1 percent; dividends, interest, and rent increased 1.3 percent; and personal current transfer receipts increased 6.4 percent. From 1994 to 2004 net earnings increased on average 3.2 percent each year; dividends, interest, and rent increased on average 3.6 percent; and personal current transfer receipts increased on average 6.1 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Lake of the Woods increased from \$64,305<sup>\*</sup> in 2003 to \$64,759<sup>\*</sup> in 2004, an increase of 0.7 percent. The 2003-2004 state change was 6.5 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$39,643<sup>\*</sup> to the 2004 estimate was 5.0 percent. The average annual growth rate for the state was 5.8 percent and for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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